

**PRINCE EDWARD COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY  
MEETING MINUTES  
Economic Development Office  
121 East Third Street, Farmville, Virginia  
November 8, 2013**

**MEMBERS PRESENT:** Robert Showalter, Chairman  
Tim Tharpe  
Ken Copeland  
Virginia Price, Vice Chairman

**ALSO PRESENT:** Sharon Carney, Director of Eco. Development/IDA Secretary  
**MEMBERS ABSENT:** Gwen Eddleman; Edgar Jones; and James Moore

At 4:10pm being a quorum was present, IDA Chairman, Robert Showalter called the November 8<sup>th</sup>, 2013 IDA meeting to order.

Mr. Showalter explained that since there was not a quorum present at the scheduled November 1, 2013 IDA meeting, the November 8<sup>th</sup>, 2013 meeting was called to discuss just the request by Paris Ceramics.America, LLC to finance an intra 36 CNC saw costing \$155,000.

***LOAN REQUEST TERMS AND CONDITIONS***

Date: November 1, 2013  
Borrower: Paris Ceramics.America, LLC  
Loan Amount: \$155,000.00 Draw Note  
Interest Rate: 5% Simple interest  
Loan Term: 7 Years, monthly payments, fully amortizing  
Collateral: 1<sup>st</sup> Deed of Trust on building at 200 Dominion Drive, Farmville, VA (No second trust)

**Borrower History:**

Once again, Mr. Richard Abbott, President and owner of Paris Ceramics.America, LLC. is asking for help from the IDA to purchase a new stone cutting saw (See description attached). Currently Paris Ceramics employees 30 full time people and the addition of this piece of equipment will add one or two new skilled positions. Currently all outstanding loan obligations are in good standing.

**Financial History for Paris Ceramics.USA, LLC and Paris Ceramics.America, LLC.**

Property	Orig. Bal.	Date	Balance
Building/land \$1.2m original, \$360K repaid. Refi. 11/7/11 for 20 yr.	\$840,000	10/01/13	\$724,000
Assorted equipment 1/17/06 IDA financed through BB&T	\$250,000	01/11/13	-0-
Saw 01/09/09 (balloon payment due June 1, 2013)	\$164,000	10/10/13	\$66,379
Water-jet saw 05/08/12	\$170,000	10/01/13	\$137,464
<b>Totals</b>	<b>\$1,424,000</b>		<b>\$927,843</b>

The IDA holds a first deed of trust on the land and building with a blanket lien on all equipment. There are no other obligations against the property. The assessment on the land and improvements is \$1,687,800 (\$380,000 land and \$1,307,800 for improvements).

The terms to purchase the equipment require a 20% down payment to initiate the order of the equipment (\$31,000); a 70% payment is required in approximately 60 days at the time of shipping the equipment to the United States, since the equipment is being built in France (\$108,500). The remaining 10% (\$13,500) will be paid upon delivery and hook up of the intra 36 CNC saw taking about 30 days. If approved, the funds will be disbursed upon notification of each phase. Payments will begin monthly 30 days from initial disbursement on the outstanding balance at that time and increase as each disbursement is made and monthly thereafter.

The specifications on the saw and the terms of purchase were reviewed. On a motion made by Ken Copeland and seconded by Tim Tharpe, the motion was approved by the following vote to finance the intra CNC saw with a Draw Note for \$155,000 with a term of 7 years (at 5% fully amortizing) with monthly payments thereafter. The motion was approved by the following vote:

Aye: Robert Showalter  
Virginia Price  
Tim Tharpe  
Ken Copeland  
Nay:

On a motion made by Tim Tharpe and seconded by Ken Copeland, it was approved for the IDA meeting to adjourn by the following vote:

Aye:	Robert Showalter	Nay:
	Virginia Price	
	Tim Tharpe	
	Ken Copeland	

The IDA meeting was adjourned at 4:20pm.

\_\_\_\_\_  
Sharon Lee Carney, Secretary

Approved by: \_\_\_\_\_  
Robert M. Showalter, Chairman